



Investor **Analysis & Report**

My Top Silver Stock



My name is Jay Martin. I am an investor, the host of the Jay Martin Show and the CEO of Cambridge House International, the world's largest producer of junior mining investment conferences.

Today I am putting my stamp on my favorite silver exploration company. I am a shareholder, and I have built my position in the open market. 24 hours after this report is published, I will be buying more.

People often ask me how to pick a winning stock. They have put aside some cash, and want to know how they should go about “picking a winner”.

I tell them it is impossible to pick winning stocks in the exploration business - there are too many unknown variables. However, by leveraging some basic criteria, we can apply probabilities to the opportunities available and eliminate 90% of the companies with unfavorable odds.

Over the next few pages, I will show you Tier One Silver –a company led by exceptionally talented and proven management, searching for the world's most important commodity.

They are a boots-on-the-ground management team, who aggressively invest the capital they raise into drill programs and research, fast tracking the answers they need in order to find and build value for their shareholders.

In an industry full of egregious spending, smoke and mirrors promotion, and recycled projects, Tier One Silver is a diamond in the rough - one of the few teams who does what they say they will do, makes the hard decisions when necessary, and outworks 99% of the management teams in the industry.

Enjoy.

Tier One Silver - Fast Facts:

Tier One Silver is an exploration company focused on discovering world-class silver, gold and base metal deposits in Peru. The Company is led by a team who has a repeated history of delivering outsized returns for their shareholders. The Company has a portfolio of exploration assets in Peru, but their main focus is on their silver-gold projects, Curibaya and Hurricane Silver.

5 Critical Facts

1. **Proven management:** The Co-Founders and Co-Chairs have delivered **18X** and **5X returns** to shareholders with previous companies
 - a. success begets success, winners tend to keep on winning
2. **Impressive skin in the game**
 - a. Executives, management and close associates believe in their own track record and hold **40%** of the company shares themselves
 - b. When they get rich, shareholders get rich
3. **They are chasing the right commodity:** silver - the only metal that ticks every box:
 - a. A key ingredient in the energy revolution
 - b. A diverse industrial metal
 - c. An inflation hedge
 - d. A universal historic currency
4. **They have made a discovery**
 - a. Early drill results are in and have affirmed the company's suspicion of high-grade silver beneath the surface
5. **The share price is cheap... for now**
 - a. 2021 hammered precious metals companies' share prices. As a consequence, although Tier One Silver is in a much better place than it was one year ago, their share price has been discounted **60%** - great news for investors.

The “Macro” Of The Opportunity

Why Silver?

Silver has the allure of gold with the utility of oil.

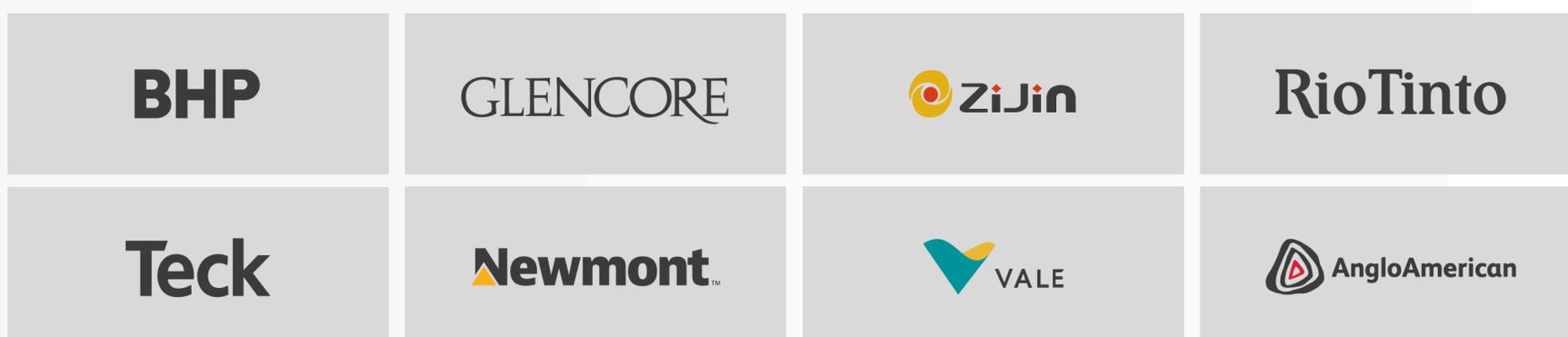
Silver has been used as a form of currency throughout civilization, stretching back to the rise of the Roman Empire. Like gold and other natural resources, silver is a commodity - a publicly traded, tangible asset. It's history as a global currency and inflation hedge make it a favorite when the stock market has increased uncertainty, when there is a poor economic outlook or during recession or political turmoil.

But silver also plays a critical role in all kinds of infrastructure. Due to its high conductivity, silver is widely used in electronics and throughout the solar and electric vehicle industry. Investors looking for a proxy on the renewable energy transition often turn to silver. With the multinational push towards a cleaner, renewable planet, demand for silver is forecasted to rise substantially in the coming years.

Why Peru?

In mining, Peru is THE Land of Giants.

Every mining giant in the world has made a home in Peru:



Why? Peru is home to the largest reserves of silver in the world and is the world's 3rd largest silver producer.

- 2nd largest producer of copper in the world
- 3rd largest producer of silver in the world
- 6th largest producer of gold in the world

The Most Important Question:

Who Is Running The Company?

My #1 Investment Rule: People Over Everything, Every Single Time

People are the most important asset a company has. I stand by this rule all day.

You often pay a premium for the best names - but I look at it this way - in exchange for that premium, you get some insurance policies:

- The best names will insure you against egregious G&A
- They will insure you against poor management decisions
- They will insure you against projects with short sighted economics

In addition they will ensure you are in good company - as the best in the business stick together. Brilliance attracts brilliance. Smart people pick other smart people.

In the small cap sector, I don't invest in companies, I invest in entrepreneurs.

To be disciplined with the above rule, you need to have confidence that the people you choose are an undisputed expert in their industry. I need to see a CEO with battle scars, who is surrounded by a stacked deck of veteran executives, directors and investors that satisfy my criteria.

Who Are We Betting On At Tier One Silver?

Who Is Running The Company?



Peter Dembicki

President, Chief Executive Officer & Director

Peter is a corporate finance veteran who picked his moment to become a company builder.

He leads the team at Tier One Silver with over 10 years of experience with corporate finance and wealth management with high-net-worth individuals, corporations and institutional clientele. During his tenure at Canaccord Genuity, Canada's largest independent bank and commodity-financing powerhouse, he structured and oversaw numerous multi-million dollar private, public and bought-deal financings in the natural resource sector.



Ivan Bebek

Co-Founder, Co-Chair & Director

When legendary resource entrepreneur Ross Beaty was on stage at my Vancouver Resource Investment Conference, he was asked which junior mining CEO he would invest in, his answer was Ivan Bebek.

Ivan is a rising star in the mining business, still in his early 40s, but he's delivered returns in excess of 500% for his shareholders not once, but on TWO occasions.

I am a firm believer that success begets success - someone who has hit two home runs is likely to hit a third.



Christian Rios

Senior Vice President of Exploration

Christian is no stranger to discoveries in Peru, having already attached his name to two economic discoveries in the country from when he worked with Bear Creek Mining. He is the professional geologist (P.Geo.) responsible for leading Tier One Silver's exploration programs in Peru. His boots on the ground experience and success provide irreplaceable proximity based intelligence.

When Rios was the Vice President of Exploration at Bear Creek Mining, he was directly involved in the discovery of the world-class Santa Ana and Corani silver-lead-zinc deposits in Peru and was on the team that delivered the feasibility study on the Corani deposit.

The Second Most Important Question: Who Holds Shares In The Company?

If I am going to build a big position in a company, I need to know that in order for management to get rich, they need to make me rich - if there isn't impressive skin in the game from management, I walk away every single time.

40% of Tier One Silver is held by management, directors and close associates.

10% is held by institutions.

8.8% is held by Newmont Goldcorp - the largest gold mining company in the world.

This leaves less than 42% for retail shareholders like you and I. I will be adding to my position 24 hours after this report is published.

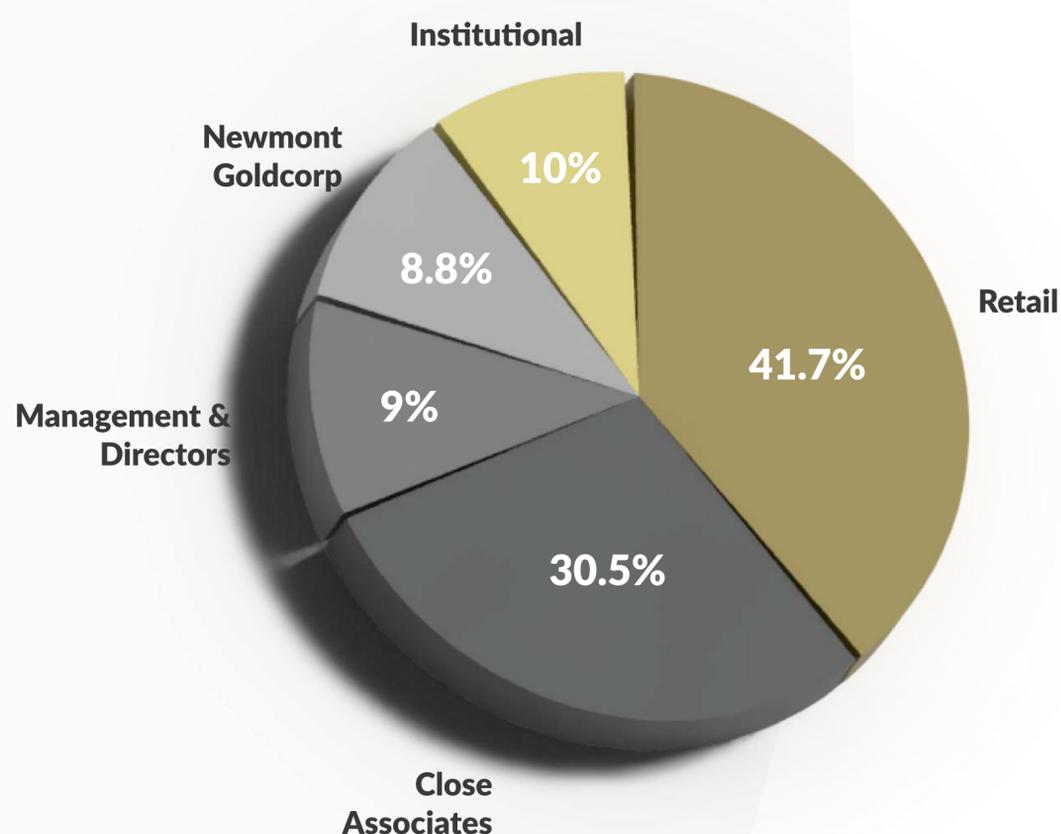
Our Biggest Strength Is Our Shareholders

CAPITAL STRUCTURE

As Of February 16, 2022

Shares Issued	125,794,897
Market Cap	~C\$78M
Options (avg.price \$1.01)	7,970,000
Warrants Outstanding*	Nil
Fully Diluted Shares Outstanding	133,764,897
Treasury (as of Dec. 31, 2021)	~C\$2.6M

*Tier One has the equivalent of 500,000 legacy warrants outstanding resulting from its spin-out from Fury which, if exercised before September 12, 2022 will result in the issuance of 500,000 Tier One Shares and The receipt of cash proceeds of US\$100,000



Tier One Silver - Let's Get Specific:

What Is All The Excitement About?

It's all about the drill results.

Exploration companies are the definition of high risk / high return. We can isolate the most promising management teams, commodities and jurisdictions, but at the end of the day the drill bit is the final truth teller - is there anything down there?

Every time the drill results come in, the probability changes - usually to the downside.

But on February 14, 2022, Tier One published the results from the last five drill holes from the Curibaya drill program and put themselves in the elite group of companies who can claim, **"we found something"**. The data shows strong indications of a high-grade silver epithermal vein system, as well as a potential copper porphyry source nearby.

"A Discovery has been made."

Tier One Silver, Co-Chairman, Ivan Bebek

A discovery, located on one of the most prolific mining belts in the world... And not only is there silver, but there are many indications that they could be near a big copper porphyry. And if you look at the porphyry's nearby, they rank in the top 10 globally.

So this is potentially an exploration investor's dream - the best of both worlds.

Drill results from Curibaya have continuously improved as the program has progressed, with hole 16 providing the best intercept to date.

Most importantly - this provides key targeting information for their second phase of drilling, which will include a focus on areas higher in elevation in the system within the Sambalay, Tupal and Cambaya structural corridors.

But my favorite part? As of today, the market hasn't responded. Tier One completed their last financing at \$1.00 CAD. The stock quickly ran up to \$1.90 when silver was at \$30 an ounce - new buyers the whole way up. Since 2021's precious metals correction, silver has dropped to what we believe is a temporary low at around \$23/ounce - and I can now buy this stock at ridiculously low prices - despite a massive derisking from their recent drill results.

As exploration investors, we get brief windows of opportunity, where value has shown its face, but the market has not turned its attention yet.

All of the greats in the resource business made their moves in times like these. From Rick Rule, Marin Katusa and Doug Casey, they made themselves excessively rich by building positions before the market took notice or the commodities performed.

I am not reinventing the wheel, I am following in the footsteps of the greats.

Let's dive into the results with some visuals

Highlights from Exploration at the Curibaya project in southern Peru:

78 rock samples with over 1,000 grams per tonne silver over a 20 square kilometer footprint - demonstrating significant grade on surface

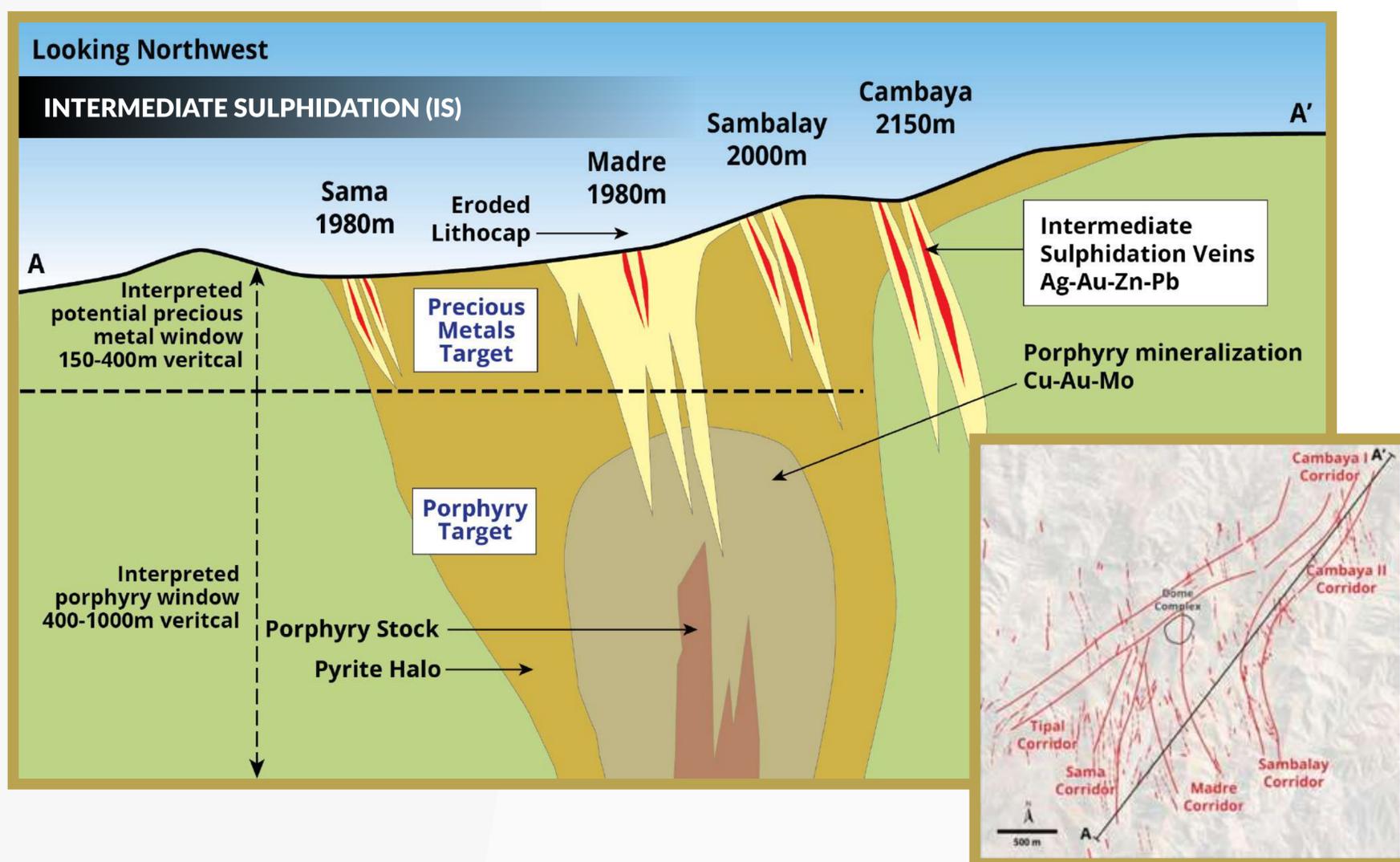
Channel samples confirming that the grade extends over width - including 20 meters of 293.8 g/t AgEq and 9 m of 438.8 g/t AgEq

Finally - drill results showing plus kilo silver below surface: Hole 6 - 1 meter of 1,480.5 g/t AgEq

Hole 16 - 1.5 meters of 1,213.7 g/t AgEq

Below is an illustration of the geological model Tier One Silver is targeting at Curibaya - with a precious metals window that expands at higher elevations, and a potential copper porphyry target below

Curibaya - Schematic Model Of Mineralized System

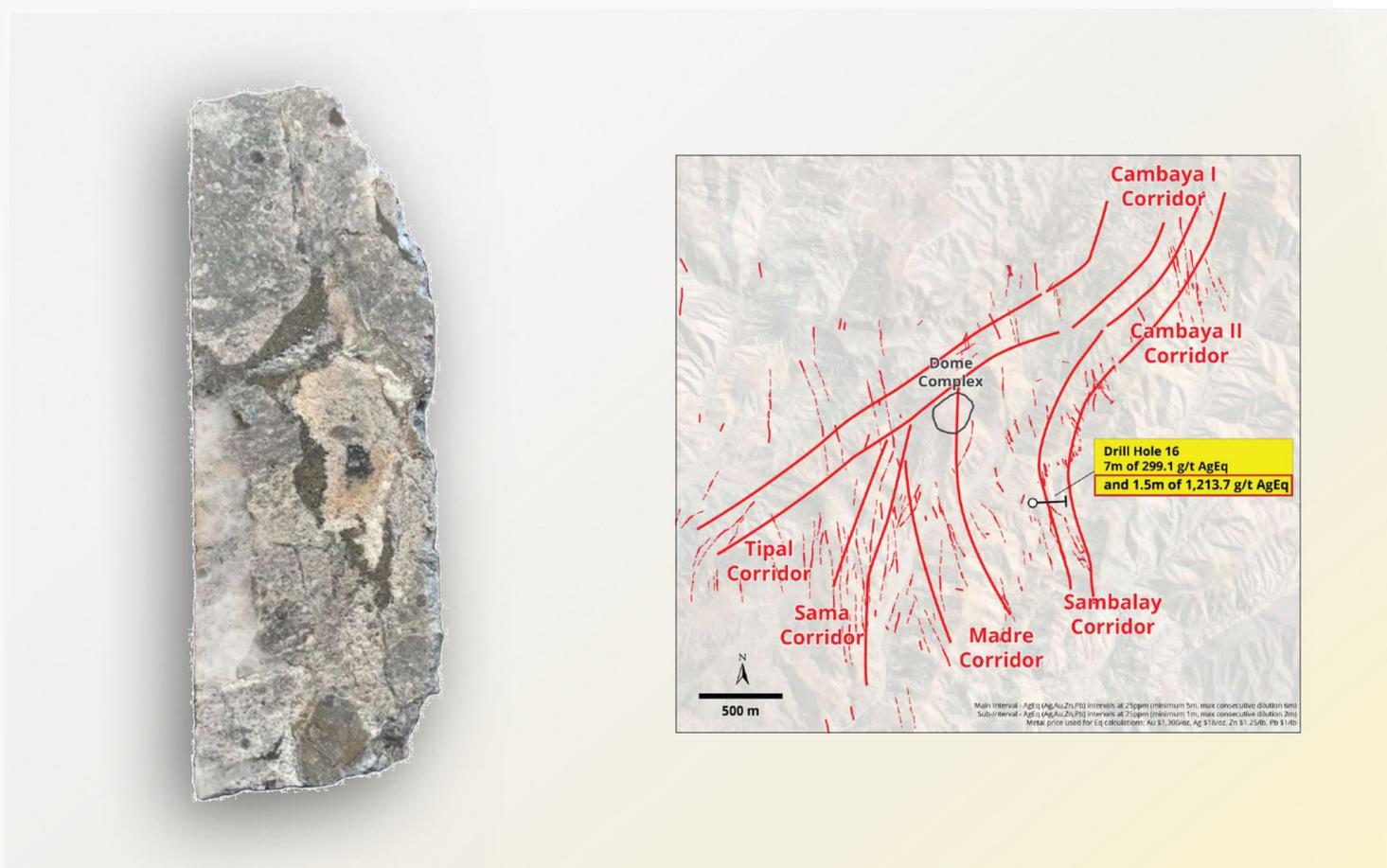


Below is the photo from the hole that changed everything - hole 16, which intercepted 1.5 m of 1,213.7 g/t AgEq in a larger interval of 7 m of 299.1 g/t AgEq on the Sambalay structural corridor.

Curibaya - Drill Hole 21CUR-016

SAMBALAY STRUCTURE

Quartz - Mixed Carbonate With Pyrite And Fine Black Sulfides



What does this mean?

It means we can invest in an early stage silver exploration project with a higher than average probability of success.

It means Tier One can now approach their Phase 2 drilling program with phenomenal indications of where to look next.

Every single press release from Tier One Silver has increased the company's odds of becoming a winner, up until the very last hole they drilled - meaning we are now speculating with momentum.

What Happens Next?

Tier One will put the drill bit back to work this Spring at Curibaya. The company is adamant that although Phase 1 results exceeded expectations, they have yet to drill their highest probability targets. If Phase 1 is any indication of what's to come, Phase 2 could be very exciting.

I think about this from a couple of angles. Timing is very important for precious metals companies - case in point, Tier One released fantastic results in February, but due to a flat silver price, the company's share price did not respond. This may have frustrated management, but for investors like me, it is a fantastic opportunity.

The fundamentals for a secular bull market in commodities are still intact, and although 2021 was a cool off year, the next phase of this bull market will come. When it does, Tier One could be positioned well, especially if the market begins to return as their next phase of results are released.

I am positioning myself right now, in anticipation of what I believe will be a favorably appreciating silver price.

In addition to Curibaya results, Tier One has plenty of optionality and blue sky upside in their portfolio - particularly with the Hurricane Silver project.

Hurricane Silver

The Hurricane Silver project covers approximately 30,178 hectares of underexplored territory only 66 kilometers north of Cusco. A previous operator identified numerous high-grade silver occurrences in their rock sampling.

Tier One has completed early channel sampling at Hurricane Silver and a total of five mineralized vein corridors were identified, with highlights including 6 meters (m) of 375.1 g/t silver equivalent (AgEq), 4 m of 441.7 g/t AgEq and 1 m of 860.4 g/t AgEq.

What's important is that while the company has only started to scratch the surface at Hurricane Silver, we know there are high-grade results on the surface AND there are historical mining adits. Which means the grade was high enough that decades ago, miners were able to chip away at the metal on this property, before there was any modern technology to drill and extract.

Tier One has said that they are going to be doing additional work at Hurricane Silver this year - hopefully bringing the project to drill stage before year-end. Which means the company could be drilling two major silver swings in Peru within the year.

Conclusion

We get rare windows of opportunity in the investment world, when a company has been hard at work creating value, but the market headwinds have deterred price appreciation. In ultra rare scenarios, the company can create more volume, yet the share price can fall.

These are the opportunities that create fortunes.

In Tier One Silver, I see a company that is on the potential cusp of a world-class silver discovery, with the last hole of their first phase of drilling driving that narrative. The next drill program is positioned to be the most exciting for exploration investors, as we will look to see a discovery expanded and major technical theories tested.

As for the market - silver stocks are the best performing equities in the junior mining sector and it appears we are at the forefront of a major bull market in silver.

In speculation investing we are always dealing with probabilities, never certainties.

Their probability of success has gone up and their price has gone down 60%, making it arithmetically 60% less risky than it was one year ago, albeit with increased value. It takes courage to move in on a discounted stock, that is why only the greats do it.

To watch my in depth conversation with Tier One Silver Co-Chairman, Ivan Bebek, [click here](#).

And for my conversation with the company's CEO, Peter Dembicki, [click here](#).



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